Aston Clinton Parish Council

Asset Register & Risk Assessment

1. Purpose of the Asset Register

- a. The asset register and associated assessments of risks helps the Council in the following areas:
 - i. It is a requirement of the Financial Regulations to keep an asset register and assess the risks to the assets
 - ii. It provides a record of consistency in the event that there is a change in the Parish Clerk
 - iii. It records the locations of assets to assist in reviews and maintenance
 - iv. It facilitates audit processes
 - v. In the event of an insurance claim, it facilitate the requirements to demonstrate the assets of the Council with a clear documented history of any reviews, risks and maintenance
 - vi. It provides clear proof of risk management in accordance with the requirements of the Financial Regulations
 - vii. It provides a record the maintenance requirements have been satisfied.
- b. The asset register shall only contain the records of assets that have a minimum value of £100 at the time of purchase.

2. Review Process

- a. In addition to quarterly inspections, all assets are to be inspected annually by the Clerk & at least one member of the Council from the Facilities Committee prior to the Annual Meeting of the Parish Council.
- b. The risks shall be reviewed quarterly as part of the Finance and Staff Committee, and Facilities Committee review processes.
- c. The results of the review process shall be recorded in the Committees' monthly reports, and any changes made and actions required.

3. Related Documents

a. The asset register needs to be read in conjunction with the detailed records of what maintenance was completed and when it was undertaken for relevant assets.

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Aston Clinton Parish Council Asset Register

Schedule reviewed on	
Submitted to Aston Clinton Parish Co	ouncil and approved at a full Council meeting held on
Submitted to	(Insurance Company)

#	Asset & Location See note 1	Acquired See note 2	Supplier See note 3	Cost See note 4	Invoice # See note 5	Maintenance See note 6	Potential Risk See note 7	Action See note 8
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Notes:

- 1. **Asset and Location** record details of the asset and its/their location. If the asset cannot be found then the purpose of the asset register is of little use.
- 2. **Acquired** Date that the asset was acquired; this will usually be the invoice date.
- 3. **Supplier** Where you got the asset or who supplied it, useful for any warranties or guarantees. May be needed for any future repairs and maintenance.
- 4. **Cost** Total cost, excluding VAT if this has been reclaimed. May include installation costs if the asset has to be replaced as part of an insurance claim.
- 5. **Invoice #** So that the original invoice can be easily found in the future.
- 6. **Maintenance** What work is required to keep the asset in a good, safe state of repair.
- 7. **Potential risk** What is the worst that could happen?
- 8. **Action** Detail the actions that are to be done to ensure that the asset is safe, any risk managed and actions documented.

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